

LOVELL AUTO COMPANY

- Report -

December 8, 1922

Whitcomb, Whitcomb & Co.

Wholesale and Retail Dealers in Automobiles

100-100000-100000

ASTORIA, OREGON

February 17, 1923

To -

LOVELL AUTO COMPANY

Mr. J. W. Lovell,
Lovell Auto Company,
Astoria, Oregon.

Dear Sir:

In accordance with your instructions, we have audited the books and records of the Lovell Auto Company, a corporation, for the period beginning June 27, 1922 and ending December 31, 1922, and we find that the same are correct and true in all material particulars. We have also audited the balance sheet as at December 31, 1922, and find that the same is correct and true in all material particulars.

- Report -

In connection with the above mentioned audit and exhibits we have included a Comparative Balance Sheet as at December 31, 1922 and December 31, 1923, for the purpose of showing more clearly wherein you suffered most severely in the recent fire.

REMARKS

The co-partnership of J. W. Lovell and Morris Starnes under the name of Lovell Auto Company, was entered into on January 15, 1923 and succeeded a partnership formed on or about September 15, 1922 of J. W. Starnes, J. W. Lovell and Morris Starnes, which in turn had liquidated a corporation named Lovell Auto Company on December 8, 1922.

COMPARATIVE BALANCE SHEET

ASSETS

1922 - 1923 - The balance sheet as at December 31, 1922 and December 31, 1923, for the purpose of showing more clearly wherein you suffered most severely in the recent fire.

Whitfield, Whitcomb & Co.

CERTIFIED PUBLIC ACCOUNTANTS

PORTLAND
SEATTLE
SPOKANE
ASTORIA

ASTORIA, OREGON

To -

February 17, 1923.

Mr. S. W. Lovell,
Lovell Auto Company,
Astoria, Oregon.

Dear Sir:

In accordance with your instructions, we have audited the books and records of the Lovell Auto Company, a co-partnership, for the period beginning June 30, 1922 and ending December 8, 1922, date of great fire. We now submit Certified Balance Sheet as at December 8, 1922, together with Trading and Profit & Loss Statement and supporting Exhibits.

In conjunction with the above statements and exhibits we have included a Comparative Balance Sheet as at October 31, 1922 and December 8, 1922, for the purpose of showing more clearly wherein you suffered most severely in the recent fire.

HISTORY

The co-partnership of S. W. Lovell and Norris Staples, under the firm name of Lovell Auto Company, was entered into on January 18, 1922 and succeeded a partnership formed on or about September 14, 1920 by S. S. Sovey, S. W. Lovell and Norris Staples, which in turn had supplanted a corporation named Lovell Auto Company.

BALANCE SHEET COMMENTS

ASSETS

CASH - IN BANK OF COMMERCE - The bank balance was reconciled and confirmed by letter from the depository.

Lovell Auto Company - #2.

INSURANCE RECEIVABLE - This was verified by inspection of drafts from the insurance companies and through telephone communication with the agents of those insurance companies who had not sent in drafts.

AGENCY DEPOSITS - Were found to agree with the contracts, which were produced to us.

ACCOUNTS RECEIVABLE - No independent verification of the outstanding balances was obtained by us. All accounts considered bad, amounting to \$1,988.67, were charged off at the end of the period. No reserve for possible losses was set up since the co-partnership has terminated, and amounts as shown accepted.

NOTES RECEIVABLE - Were examined by us. Notes in amount \$700.56 were charged off as uncollectible. No reserve for possible losses was set up for the reason previously stated.

INVENTORIES - These have been certified to by Mr. S. W. Lovell, and represent the physical inventory as at December 8, 1922. The inventory was actually taken at December 31, 1922 with the exception of Automobiles and Used Cars, which was taken upon the date of inventory. All sales during this interim, at cost, were added and purchases deducted. The physical existence of the goods was not verified by us, but we have verified the additions of sales at cost, and the deduction of purchases. The inventories were thoroughly tested as to prices and arithmetical correctness.

FIXED ASSETS - Furniture and Fixtures were appraised by Mr. W. H. Fellman, whose certificate as to a fair and equitable market value is appended.

The equipment of the Shop, Paint and Top Shop was inventoried and appraised under the supervision of Mr. S. W. Lovell.

DEFERRED CHARGES - The physical existence of the inventory of office supplies was verified by us.

CONTINGENT ASSETS - Represent the portion of Deposits on Cars which the co-partnership would retain should the prospective purchaser of a new car demand the return of the deposit in the event that such credit arose from the sale of a second hand car.

LIABILITIES

So far as we were able to ascertain, the Liabilities are fully and correctly stated.

Lovell Auto Company - #3.

DEPOSITS ON CARS - This represents the liability referred to under Contingent Assets. The sales of the second-hand cars giving cause for these credits were traced.

ACCOUNTS PAYABLE - Were not verified independently, but the majority were found to have been paid at the time of the audit. The accounts of S. W. Lovell, Staples Motor Co. and Estate of Norris Staples were audited and found correct.

NOTES PAYABLE - Were confirmed by certificates obtained from the various banks, and copies of Trust Certificates were produced for our inspection.

INVESTMENT ACCOUNT - The Net Worth of the co-partnership at June 30, 1922 was \$35,478.19 as shown by your books of account. Adjustments to this account totalled \$2,451.61 and in part consisted of a correction due to Agency Deposits returned during the previous period. An inspection of the details of Accounts and Notes Receivable Controls revealed a discrepancy of \$545.08, the cause of which was not ascertained although considerable checking was accomplished. Also, several accounts were found to have been shown in both Accounts and Notes Receivable Controls; the correction being shown in detail in the adjustments.

CONTINGENT LIABILITIES - Consist of the liability incurred in endorsing and selling automobile paper. The amount of this Contingent Liability was not readily ascertainable.

COMMENTS ON TRADING & PROFIT & LOSS STATEMENT

This statement has been attached for the purpose of showing how and where the apparent loss of about \$15,000.00 occurred. In order to more clearly illustrate this feature we have also incorporated in the report a Comparative Balance Sheet as of October 31, 1922 and December 8, 1922.

The loss in accessories was largely due to theft in amount approximately \$3,500.00. The loss in Work in Progress, i. e. material and labor for repairs, was partially due to detached tickets. There was apparently a loss of about \$6,000.00 in Fixed Assets, in part due to the abandonment of wiring, partitions, counters and built-in features such as conduits, wash rack, also because inflated values had been shown on the books, since no depreciation had been set up in prior years. Charges for remodeling, totalling approximately \$1,000.00, were written off because of change of location. Bad and doubtful accounts,

Lovell Auto Company - #4.

amounting to about \$2,500.00, part of which should have been charged off previously, were written off at December 31, 1922. Charges for legal services, amounting to about \$1,000.00, were also set up at the end of the period. The Lovell Auto Company apparently was charged with the legal expense of all the Lovell and Staples partnership operations.

We acknowledge the courteous cooperation and assistance rendered us.

Yours very truly,

Whitfield, Whitcomb
ACCOUNTANTS AND TAX COUNSELORS.

- I N D E X -

LOVELL AUTO COMPANY

- I n d e x -

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- S T A T E M E N T S -

BALANCE SHEET

as

A S S E T S

Exhibit

CURRENT:

Cash in Bank of Commerce			1,336.54
Insurance Receivable	A		3,652.45
Agency Deposits	B		1,250.00
Accounts Receivable	C	10,461.68	
Staples Motor Company		94.85	
New Lovell Auto Company		<u>72.74</u>	10,629.27
Notes Receivable	D		3,131.04
Interest Accrued Thereon	D		77.15
Inventory as of December 8, 1922	E		<u>20,403.61</u>
Total Current Assets	-	-	40,480.06

FIXED:

Furniture and Fixtures	F	1,410.00	
Equipment - Shop	E	3,263.90	
Paint & Top Shop	E	73.00	
Service Car		<u>574.49</u>	
Total Fixed Assets	-	-	5,321.39

DEFERRED CHARGES:

Office Supplies			<u>81.29</u>
			<u>\$45,882.74</u>

CONTINGENT ASSETS:

Reduction in Liability of Deposits on Cars.

WE HEREBY

Note: In the above Statement no Reserves for possible losses on Bad Debts or for Depreciation of Fixed Assets have been set up. It is our belief, however, that the figures setting forth the values of Accounts Receivable and of the Fixed Assets is conservative, deductions which appear adequate having been made.

Astoria, Or
February 17

C O M P A N Y

DECEMBER 8, 1922

L I A B I L I T I E S

Exhibit

CURRENT:

Deposits on Cars	G	4,608.38
Accounts Payable	H	6,851.98
S. W. Lovell		1,597.14
Staples Motor Company		22.67
Estate Morris Staples		350.00
Notes Payable	I	17,954.86
Interest Accrued Thereon	I	125.13

Total Current Liabilities - - - - 31,510.16

INVESTMENT - Represented by Investment
Account as at June 30, 1922

Less: Adjustments

35,478.19

J 2,451.61

33,026.58

Loss for period as per Profit
and Loss Statement

18,654.00 14,372.58

S. W. Lovell \$7,186.29
N. Staples 7,186.29

\$45,882.74

CONTINGENT LIABILITIES:
Notes Discounted.

CERTIFY that the above Balance Sheet correctly represents
the financial condition of the Lovell Auto Company as at
December 8, 1922, as nearly as we were able to ascertain
from the books and records of the Company and information
furnished, subject to Comments contained in annexed report.

Whitford, Greenb
ACCOUNTANTS AND TAX COUNSELORS.

egon.
1923.

COMPARATIVE BALANCE SHEET

as

A S S E T S

	<u>December</u> 8 - 1922	<u>October</u> 31 - 1922 (Approx.)	<u>Increase</u> <u>Decrease</u>
CURRENT:			
Cash on Hand and In Bank	1,336.54	3,442.29	2,105.75
Insurance Receivable	3,652.45	- -	3,652.45
Agency Deposits	1,250.00	1,650.00	400.00
Accounts Receivable	10,629.27	9,452.03	1,177.24
Notes Receivable	3,131.04	3,057.68	73.36
Accrued Interest Receivable	77.15	- -	77.15
Inventory -			
Automobiles	9,693.33	4,728.22	4,965.11
Used Cars	4,110.87	5,143.00	1,032.13
Parts	1,462.95	3,197.55	1,734.60
Tires and Tubes	2,568.36	2,756.14	187.78
Gas, Oil and Grease	129.95	451.00	321.05
Accessories	1,581.89	5,277.96	3,696.07
Paint Shop	186.95	277.75	90.80
Top Shop	419.31	866.33	447.02
Work In Progress	250.00	301.50	51.50
Total Current Assets	- 40,480.06	40,601.45	121.39
FIXED:			
Furniture and Fixtures	1,410.00	3,568.84	2,158.84
Equipment -			
Shop	3,263.90	7,132.33	3,868.43
Paint and Top Shop	73.00	523.04	450.04
Service Car	574.49	593.77	19.28
Total Fixed Assets	5,321.39	11,817.98	6,496.59
DEFERRED CHARGES:			
Stationery and Supplies	81.29	55.00	26.29
	<u>\$45,882.74</u>	<u>\$52,474.43</u>	<u>\$6,591.69</u>

DECEMBER 8, 1922 AND OCTOBER 31, 1922

LIABILITIES

	December 8 - 1922	October 31 - 1922 (Approx.)	Increase Decrease
CURRENT:			
Deposits on Cars	4,608.38	220.00	4,388.38
Accounts Payable	6,851.98	3,327.39	3,524.59
S. W. Lovell	1,597.14	1,444.42	152.72
Staples Motor Company	22.67	- --	22.67
Estate of Norris Staples	350.00	- --	350.00
Notes Payable	17,954.86	11,183.84	6,771.02
Interest Accrued Thereon	125.13	- --	125.13
Total Current Liabilities	<u>31,510.16</u>	<u>16,175.65</u>	<u>15,334.51</u>
INVESTMENT as at June 30, 1922	35,478.19	35,478.19	- --
Less: Adjustments	2,451.61	1,506.53	945.08
Profit or Loss for Period	<u>18,654.00</u>	<u>2,327.12</u>	<u>20,981.12</u>
S. W. Lovell) $\frac{1}{2}$			
Estate of Norris Staples) $\frac{1}{2}$	14,372.58	36,298.78	21,926.20
	<u>\$45,882.74</u>	<u>\$52,474.43</u>	<u>\$6,591.69</u>

LOVELL AUTO COMPANY

TRADING AND PROFIT
AND LOSS STATEMENT

FOR PERIOD FROM JUNE 30,
1922 TO DECEMBER 8, 1922

NET SALES 125,028.50

COST OF SALES:

Inventory at June 30, 1922 23,802.38
Add: Purchases for the period 118,956.21

Less: Inventory at December 8, 1922 142,758.59
20,403.61 122,444.98

GROSS PROFIT - - - - - 2,583.52

GARAGE EXPENSE:

Shop Expense 153.54
Service Car 62.12
Depreciation - Service Car 81.76
Shop Equipment 720.75
Paint and Top Shop 54.74 1,072.91
1,510.61

SELLING EXPENSE:

Salesman's Salary & Commission 2,108.05
Gas, Oil and Grease Used 22.10
Advertising 870.17 3,000.32
1,489.71

ADMINISTRATIVE AND GENERAL:

Officer's Salary 3,000.00
Office Salaries 1,082.50
Rent 3,500.00
Repairs and Remodeling Leased Property 998.02
Heat, Light, Power and Water 485.62
Postage, Telephone and Telegraph 410.91
Traveling Expense 160.61
Insurance 313.88
Industrial Insurance 57.79
Bad and Doubtful Accounts 2,689.23
Dues and Subscriptions 15.00
Office Supplies and Expense 121.22
Miscellaneous Expense 37.50
Legal and Auditing 1,251.00
Cash Over and Shortage 48.48
Depreciation Furniture & Fixtures 168.54
Taxes 204.03 14,544.33

Operating Loss (Including loss by
fire and theft) Carried Forward - - 16,034.04

TRADING AND PROFIT & LOSS STATEMENT - #2

L. A. Co.

12-8-22

Operating **Loss** Carried Forward

16,034.04

OTHER EXPENSE:

Interest	1,864.76	
Discounts Allowed	.78	
Known Assets destroyed by fire	<u>6,446.30</u>	<u>8,311.84</u>
		24,345.88

OTHER INCOME:

Cash Discounts Taken	333.72	
Interest	1,508.36	
Collections on Bad Debts	113.35	
Insurance Received	<u>3,736.45</u>	<u>5,691.88</u>

<u>NET LOSS</u> as per Balance Sheet	-	-	-	-	-	<u>\$18,654.00</u>
---------------------------------------------	---	---	---	---	---	---------------------------

On account of fire, destruction and theft,
it was impossible to show possible operating
Profit or Loss separately.

DEPARTMENTAL TRADING STATEMENT

	Inventory 6-30-22	Purchases for Period	Total	I Inv 12
DEPARTMENT:				
New Cars	3,727.89	65,024.16	68,751.85	9
Used Cars	3,325.53	23,955.57	31,981.10	4
Parts	2,733.51	4,291.51	7,025.02	1
Accessories	4,533.12	5,499.68	10,037.80	1
Tires and Tubes	2,426.85	6,194.85	8,621.70	2
Gas, Oil and Grease	276.81	3,152.36	3,429.17	
Paint Shop	308.56	1,875.34	2,183.90	
Top Shop	565.38	1,911.93	2,277.31	
Work in Progress	1,489.93	6,511.62	8,001.55	
Storage	- -	- -	- -	
Service Car	- -	- -	- -	
Wash Rack	- -	539.19	539.19	
	<u>\$23,892.38</u>	<u>\$118,956.21</u>	<u>\$142,848.59</u>	<u>\$ 20</u>

COMPANY

DECEMBER 3, 1922

<u>Inventory</u> <u>-5-22</u>	<u>Cost</u> <u>of Sales</u>	<u>Sales</u>	Gross Profit or <u>Loss</u>
,093.83	59,053.52	66,240.39	7,186.87
,110.37	27,570.23	25,983.53	1,886.70
,482.93	5,562.07	5,148.98	413.09
,551.59	8,455.91	5,704.28	2,751.63
,585.36	6,053.34	6,069.13	15.77
129.95	3,299.22	3,393.63	94.41
136.95	1,996.95	2,510.85	513.90
419.31	1,358.00	2,250.25	892.25
250.00	7,751.55	6,160.05	1,591.50
- - -	- - -	1,042.40	1,042.40
- - -	- - -	280.08	280.08
- - -	539.19	442.38	96.81
<u>1,403.61</u>	<u>\$122,444.98</u>	<u>\$125,023.50</u>	<u>\$ 2,533.52</u>

- E X H I B I T S -

LOVELL AUTO COMPANYINSURANCE RECEIVABLE

DECEMBER 8, 1922

<u>Company</u>	<u>Detail</u>	<u>Amount</u>
Cleveland Nat'l Fire Ins. Co.	On Furn. & Fixt.	842.50
Pacific States Fire Ins. Co.	On Buick Tour. #921360	392.13
	On damage to Used Cars	703.27
Northwest National Ins. Co.	On Stock	902.00
General Motors Acceptance Company, Inc.	On Buick Tour. #923948	
	" " " #923918	312.55
Total as per Balance Sheet		<u>\$3,652.45</u>

(Exhibit A)

AGENCY DEPOSITS

DECEMBER 8, 1922

DEALERS CONTRACTS:

The White Company	500.00
Howard Automobile Company	300.00
Mack International Truck Co.	250.00
C. L. Boss & Co.	<u>200.00</u>
Total as per Balance Sheet	<u>\$1,250.00</u>

(Exhibit B)

LOVELL AUTO COMPANY

ACCOUNTS RECEIVABLE

DECEMBER 8, 1922

American Gear Co.	23.64
Astoria Tire Service Co.	4.00
Allen, A. V. Jr.,	1.00
Aske, Miss Thora	6.20
Al's Tire Shop	1.25
Asplund, Chas.	6.07
Astoria Fuel & Supply Co.	53.25
Astoria Furniture Co.	2.15
Automotive Electric Co.	4.25
Abbott, Perry L. Co.	160.85
Armstrong, James	47.05
Babcock, R. M.	2.75
Bartlett, G. L.	4.30
Barrett, Mrs. R.	19.00
Blekne Tire Co.	64.48
Bartolders, C. C.	9.75
Basil, G. R. C.	.75
Baumgartner, Henry	42.30
Bayard, H. E.	2.00
Bjorge, G. J.	12.65
Blake, J. L.	17.50
Bloech, Victor	3.10
Booth, R. K.	41.90
Bowers, John F.	69.30
Brach, Peter F.	21.10
Bremner, S.	2.65
Brix, Asmus	2.60
Brix, Herbert	11.25
Brown, A. L.	31.25
Brown, Chas. V.	49.90
Burness Sheet Metal Works	14.35
Bushnell, H. P.	1.00
Butler, Mrs. J. C.	10.00
Callendar, Mrs. C. H.	107.35
Carlton, W. K.	3.00
Cascade Investment Co.	16.50
Chandler, J. B.	3.00
City Street Department	1.25
Claghorn, B. H.	4.00
Clatsop County	3.00
Clinton, Geo. F.	20.75
Columbia River Packers Ass'n	23.50
Columbia Stages	40.81
Cordiner, S. L.	10.34
Consumers Coop. Association	358.81

Carried Forward

1,335.90

(Exhibit C Cont'd)

Carried Forward	1,335.90
Cook's Garage	10.10
Cook, R. L.	4.15
Costello, M. C.	69.25
Covey, Max	99.55
Criss, Wm. J.	86.15
Crossett Western Lbr. Co.	1.05
Church, Mr.	83.75
Carruthers, Tod	2.50
Cline Music Co.	6.50
Davis, Frank E.	19.00
Deeds, Wm.	31.80
Diamond, Mel	10.15
Diamond, C. T.	46.50
Dixie Baking Co.	34.85
Downing, E. W.	1.25
Drake, L. D.	22.35
Dybuik, Olaf	7.60
Eager & Oman	13.25
Ebsen, P. N.	13.00
Edelman, C. E.	6.50
Edelman, G. G.	1.25
Edner, Ed.	2.55
Egan, James	197.70
Eide, Enoch	21.15
Eckstrom, Georgia	441.66
Elkins, Fred	34.20
Elliott, Frank B.	4.00
Elwell, J. W.	1.85
Erickson, Jayn	10.80
Erwin, W. A.	30.25
Feazle, Frank	2.75
Fellman, W. H.	10.70
Felts, John	5.15
Felts, Lawrence	2.00
Forrestt, G. B.	6.00
Foster, C. E.	.75
Fulton, F. J.	3.25
Ford, Wm.	3.00
Gaither, Wm.	97.25
Gual, T. L.	43.25
Gelalich, Larry	6.75
Gerritse, Leonard	85.75
Graham, L. R.	1.15
Gramms, Leo	2.00
Carried Forward	2,920.31

Carried Forward	2,920.31
Graves, Karl	15.45
Gray, E. E.	60.50
Gustafson, Oswald	3.75
Hackley, C. M.	23.18
Halderman, C. W.	10.60
Haller, E. P.	5.00
Hammond Lumber Co.	46.66
Hannon-Smith Garage	16.65
Hawthorne, J. M. S.	4.25
High, Chas. V.	124.20
High, Finley	106.40
Holmes, Earl	2.70
Holmes, Miss Eva	.50
Hoover, Chas.	21.75
Hope, James L.	392.75
Houseman, Dr. E. G.	51.25
Howard Auto Co.	70.00
Hubler, Allan T.	11.00
Hunt, Otis	3.70
Hughes, E. B.	1.65
Imperial Market	23.50
Ingraham, F.	1.25
Jenkins, Nile	4.65
Johns, Robert	1.35
Johnson, Frank	5.35
Johnson, Frank	444.15
Johnson, J. C.	3.25
Johnson, W. A.	76.00
Jamieson, James	75.00
Kameara, Isaac	44.50
Knakkonen, Eve	7.90
Kelly, Frank G.	200.35
Kelly, Wm.	99.41
Kinney, Dr. A. M.	11.00
Knapp, Chas. E.	102.60
Kyeo, Eino	.75
Lampman, Mrs. L. H.	49.00
Lang & Co.	2.00
Lankilde, A. A.	2.50
Larson, Henry	1.25
Leahy, T. A.	13.35
Lebeck, W. E.	4.00
Leninweber, C. L.	4.85
Lewis & Clark Ry. Co.	4.20
Langberg, Soen	49.50
Longpree, Arthur	2.10
Launsberry, M.	30.85
Carried Forward	5,156.86

Carried Forward	5,156.86
Lovell, M. James	140.50
Lovell, James W.	1.05
Maling, H. G.	62.25
Makela, W. H.	5.50
Malarkey, L. J.	.75
Malarkey Ins. Co.	24.25
Mansur, L. A.	8.25
Merrit & Jones	65.60
Mealty, John	9.00
Morning Astorian	.30
Marvin, C. E.	.50
McCartneym, Mr.	30.00
McLeod, Clyde	8.00
McLaeod, T.	1.25
McCann Tire Sales Co.	3.20
McCartney Electric Co.	64.66
McConnell, Jas.	23.35
McDonald, W. R.	129.28
Nelson, Olaf	6.75
Narvestad, O. C.	- --
Nelson, M. F.	27.05
Nelson, T.	16.35
Neime, Jno.	56.16
Noonan, E. P. Ins. Co.	17.00
Nyquist Motor Co.	2.85
Nyman, E.	10.00
Oster, Jacob	11.15
O. W. R. R. & N. Co.	13.50
Oregon State Highway Com.	9.00
O'Brien, W. P.	9.90
Olson, Axel	3.30
Olson, A. J.	38.30
Onkka, Alex	- --
Owen, Otto	24.15
Oystella, Henry	136.15
Polar Ice Cream Co.	6.00
Patterson, C. A.	80.00
Peters, Otto	72.55
Prael, H. F.	47.65
Pauling, G. C.	2.25
Patter, F. M.	10.50
Pacific Tel. & Tel. Co.	22.25
Page, Jas. A.	32.70
Palo, Alex	146.26
Paulson, I. M.	- --
Plumb, F. A.	4.50

Carried Forward

6,540.82

Carried Forward	6,540.82
Popham & Meier	11.05
Reed, M. F.	81.46
Roberts, F. E.	23.50
Robertson, L. A. C.	46.30
Rowan, C. Motor Co.	10.35
Roman, Chas.	27.15
Rowland, W. R.	216.12
Ross, Higgins, Mason, Erham	32.25
Smith, A. J.	33.40
Slusher, J. H.	1.00
Service Ins. Co.	92.70
States Motor Sales Co.	25.75
Sanborn, Geo. W. & Sons	3.00
Sandvik, Joe	10.50
Shell Oil Co. of Cal.	14.79
Schaller, Al	2.50
Schact, Martin	10.05
Scott, F. N.	5.90
Service Garage	100.00
Seaside Garage	69.20
Seaborg Transfer Co.	103.10
Sherman, W. A.	22.60
Skyles Auto Co.	46.26
Smith, Gotfred	2.25
Smith, Dolph	130.00
Smith, J. R.	10.30
Sovey Motor Co.	306.95
Spongberg, A. E.	11.65
S. P. & S. Ry.	299.95
Stone, R. A.	5.00
Standard Oil Co.	5.85
Stringham, W. L.	76.12
Stossmeister, A. E.	7.50
State Highway Com.	7.00
Sunflower Dairy Co.	236.07
Thomas, Ed.	23.15
Tillman, J. H.	441.86
Tagg, H. W.	29.85
Tallant, W. E.	33.55
Tait, John	30.00
Tharp, Dr. H. Z.	88.15
Timonen, Oscar	146.60
Topala, Alex	31.72
Troy Laundry Co.	60.00

Carried Forward

9,563.27

Carried Forward	9,563.27
Union Oil Co.	31.00
U. S. Sales Mfg. Co.	10.25
Van Dusen & Co.	30.75
Van Dusen, Dr. A.	246.70
Voss, Wm.	3.00
Waffle, Dr. Clara	32.85
Waffle, Dr. E. B.	322.50
Westersund, C. V.	6.50
Williams Bros. Garage	15.70
Winters, J. J.	44.40
Wirkkala, A. F.	131.37
Withers, T. O.	1.00
Wood, K. P. T.	2.50
West, Mr.	11.50
Yarborough, Clifford	1.75
Yeaky, Jas.	6.00
Yeager, H.	.64
	<u>\$10,461.68</u>

(Exhibit C)

LOVELL AUTO COMPANY

NOTES RECEIVABLE

DECEMBER '8, 1922

	<u>Dated</u>	<u>Rate of Interest</u>	<u>Date Due</u>	<u>Amount</u>
Alfred H. Webb	12- 1-22	6%	1/6 monthly	300.00
L. V. Henderson	11-28-22	6	1/7 "	73.50
George W. Osgood	11-20-22	6	1/12 "	816.00
G. W. Spence	9- 7-22	8	2- 7-23	30.00
L. A. Smith	9- 7-22	8	11- 7-22	41.90
W. A. Tyler	3- 1-22	6	Demand	1,759.64
Alex Topala	9-28-21	8	3-28-22	10.00
Frank A. Saarinen)	1- 5-22	8	5- 5-22	<u>100.00</u>
Frank Seaborg)				
Total as per Balance Sheet	-	-	-	<u>\$3,131.04</u>

Accrued Interest Receivable as per Balance Sheet \$ 77.15

(Exhibit D)

LOVELL AUTO COMPANY

CERTIFICATE OF INVENTORY

DECEMBER 8, 1922

I HEREBY CERTIFY that to the best of my knowledge and belief, the stock of merchandise, equipment and supplies on hand at the close of business December 8, 1922, was as follows:

New Cars	9,693.33
Used Cars	4,110.87
Parts	1,462.95
Tires and Tubes	2,568.36
Accessories	1,581.89
Gas, Oil and Grease	129.95
Paint Shop	186.95
Top Shop	419.31
Work in Progress	250.00

Total Inventory \$20,403.61

Equipment -	
Shop	3,263.90
Paint and Top Shop	73.00
	<u>\$ 3,336.90</u>

Office Supplies \$ 81.29

Also that the items above were priced at cost or market, whichever was lower, and that the above merchandise, equipment and supplies have either been paid for or the liability therefor set up on the books as at December 8, 1922.

(Signed) S. W. Lovell
Of Lovell Auto Company

(Exhibit E)

LOVELL AUTO COMPANY

CERTIFICATE OF APPRAISAL

DECEMBER 8, 1922

I HEREBY CERTIFY that I have appraised the office furniture and fixtures of the Lovell Auto Company; that the aggregate of such appraisal amounted to \$1,410.00. Also that the items were priced at their present fair and equitable market value.

(Signed) W. H. Fellman

(Exhibit F)

LOVELL AUTO COMPANY

DEPOSITS ON CARS

DECEMBER 8, 1922

C. F. Bjorlie	223.66
Mrs. Caghill	400.00
Miss M. Fassett	247.17
Matt Jacobson	442.55
Henry Knokey	850.00
Mrs. Randi Olson	700.00
F. L. Parker	1,370.00
Phillip Taylor	<u>375.00</u>
Total as per Balance Sheet	<u>\$4,608.38</u>

(Exhibit G)

LOVELL AUTO COMPANY

ACCOUNTS PAYABLE

DECEMBER 8, 1922

Astoria Budget Co.	68.85
Al's Tire Shop	4.20
Astoria Electric Co.	6.00
Astoria Hardware Co.	35.94
Astoria Storage Battery Co.	8.42
Bake-Rite Bakery	3.75
Benz Spring Co.	14.22
Barnicott, F. A.	3.89
Ballou & Wright	342.86
Ballou & Wright	93.06
Beaman & Snyder	2.88
Bloech, Victor	18.65
Boss, C. L. Co.	112.93
Bearing Service Co.	40.59
Clatsop Auto Repair Shop	7.90
Carruthers, Mrs. R. E.	.25
Churchill, James	101.12
Chinook Observer	2.00
Chanslor & Lyon Co.	56.80
City Garbage Co.	15.00
City Lumber & Supply Co.	83.20
Cook & Foster	38.05
Cronon, P. J. Co.	54.70
Covey Motor Car Co.	78.52
D. & H. Spring & Blacksmith Co.	18.77
Farr Drug Co.	2.80
Firestone Tire & Rubber Co.	965.93
Fisher Brothers Co.	5.32
G. C. & A. C. Fulton	300.00
Gallant Auto Body Co.	25.40
Gerber, G. G.	5.00
Gimre, Podre	1.25
Goodyear Tire & Rubber Co.	592.94
Howard Automobile Co.	1,389.05
Hayberg, Fred	142.79
Hart, James M. Co.	19.45
Hope, James L.	781.00
Harkins Trans. Co.	100.80
Hislop, W. T.	3.75
Ilwaco Tribune	3.60
Kactus Chemical Co.	3.55
Laidlaw, The Co.	6.40
Lawrence Company	44.31

Carried Forward

5,605.89

(Exhibit H Cont'd)

Carried Forward	5,605.89
Lang & Company	3.75
Linde Air Products Co.	7.70
Marshall Wells Co.	27.34
Munn, John D. Co.	8.80
Maunula Auto Co.	6.90
Morning Astorian	49.50
Malarkey Insurance Co.	197.18
McCracken Ripley Co.	31.85
McCann Tire Sales Co.	5.40
McLinn Hardware Co.	14.80
Noonan, E. P. Co.	16.70
Nyquist Motor Car Co.	.92
Northwest Auto Company	60.45
Pioneer Paint Co.	19.99
Postal Telegraph Co.	.30
Pacific Development Co.	3.00
Pacific Power & Light Co.	81.86
Pacific Machine & Blacksmith Co.	1.75
Pacific Telephone Co.	51.10
Presto Lite Co.	20.51
Perry, F. E.	3.75
Rasmus, A.	3.75
Raymond, W. S.	22.75
Rosen, A. W. Co.	8.93
Roberts Motor Car Co.	29.83
Singer Sewing Machine Co.	.53
Stevens Davis Co.	7.50
Sherman Transfer Co.	1.00
Side Ray Spot Light Co.	61.77
Seaborg Transfer Co.	45.99
Stewart Products Service Station	3.61
Sovey Motor Co.	18.98
Spongberg, A. E.	2.25
Sunset Electric Co.	10.98
Troy Laundry Co.	2.40
Unite Motors Service Co.	21.81
Victor Rubber Co.	8.00
Waterhouse & Lester	152.03
Westenhaver, C. E.	3.75
Western Union	5.30
White Company, The	3.59
Wiggins Co. Inc.	167.34
Whitfield, Whitcomb & Co.	50.00
Yost, P. L.	.45

\$6,851.98

LOVELL AUTO COMPANY

NOTES PAYABLE

DECEMBER 8, 1922

<u>In Favor Of</u>	<u>Dated</u>	<u>Due</u>	<u>Rate</u>	<u>Interest Paid To</u>	<u>Amount</u>
Columbia Trust & Savings Bank	11-14-21	Demand	7%	Nov. 14, 1922	2,743.84
Bank of Commerce	10-14-21	Demand	8%	Oct. 14, 1922	2,440.00
Bank of Commerce	10- 4-22	Demand	8%	Oct. 4, 1922	<u>6,000.00</u>
					11,183.84
General Motors Acceptance Co., Inc. Trust Certi- ficates					<u>6,771.02</u>
Total Notes Payable as per Balance Sheet					<u>\$17,954.86</u>
Accrued Interest Payable as per Balance Sheet					<u>\$ 125.13</u>

(Exhibit I)

LOVELL AUTO COMPANY

ADJUSTMENTS OF INVESTMENTS

DECEMBER 8, 1922

ADJUSTMENTS:

August 31	To adjust an account receivable paid by note which was not credited to current accounts and so showed in both the Accounts and Notes Receivable Controls.	328.25
October 31	To adjust the account of Chas. Johnson which showed in both controls as above.	78.28
" 31	To record the transfer of Real Estate	1,100.00
December 8	Agency Deposits returned but no record of transaction made on asset account.	400.00
" 8	To bring Accounts and Notes Receivable Controls into balance with the detail accounts	<u>545.08</u>
Total Adjustments as per Balance Sheet		<u>\$2,451.61</u>

(Exhibit J)

This report consists of 25 numbered and water-marked sheets, and is authentically attested by one of the following signatures:

Whitfield, Whitcomb & Co.
(Wm. Whitfield)

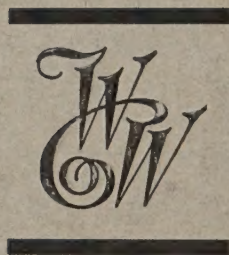
Whitfield, Whitcomb & Co.
(W. D. Whitcomb)

Whitfield, Whitcomb & Co.
(Wm. J. Piepenbrink)

Every effort is made to render our reports correct, as well as lucid and satisfactory under the instructions given us.

We bespeak your criticism and suggestions.

W. W. & Co.



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